

**CITY OF JOLIET REAL ESTATE
PURCHASE CONTRACT**

1. **Parties:** *Seller: Doza Builders LTD c/o Carlos Mendoza* *DATE: July 15, 2022*

 Buyer: City of Joliet, A Municipal Corporation
2. **Property:** *1000 N. Center Street, Joliet, IL 60435*

 Parcel No(s): 30-07-04-405-012-0000
3. **Fixtures:** Seller agrees to transfer to Buyer by a Bill of Sale, all heating, electrical, and plumbing systems, together with all appliances and electrical fixtures present on the Property at the time of acceptance of this contract in its AS-IS condition where-as all warranties expressed or implied shall be waived.
4. **Purchase Price:** *\$124,00.00*
5. **Earnest Money:** *N/A*
6. **Method of Payment:**

The buyer is paying ALL CASH for the property at closing.
7. **Real Estate Taxes and Prorations:** Proratable items shall be prorated to and including the Date of Closing and shall include without limitation, general real estate taxes, Special Service Area or Special Assessment Area tax for the year of Closing only, utilities, and water and sewer. Any and all unpaid real estate taxes due and payable prior to closing shall be paid by Seller prior to closing out of the closing proceeds. If necessary, Seller shall bring to closing a certificate of redemption showing the amount of the real estate taxes owed for payments that were previously due and payable along with any penalties and interest and shall otherwise comply with all the Title Company's requirements pertaining to its payment of previously due but unpaid real estate taxes.

Real estate taxes not yet due and owing at the time of closing shall be prorated at closing with Seller giving Buyer a credit at closing of an amount equal to the prorated amount of real estate taxes that are not yet due and owing through and including the date of closing.

The general real estate taxes shall be prorated to and including the date of Closing based on 105% of the most recent ascertainable full year tax bill. All general real estate prorations shall be final as of closing.
8. **Real Estate Transfer Taxes:** At closing, Seller and Buyer shall execute a completed Real Property Transfer Tax Declaration in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois showing the transfer of the Property to Buyer as being exempt from the provisions of the Real Estate Transfer Tax Act as well as any documents required by the County and municipality in which the Property is located.

9. **Deed**: At closing, Seller shall execute and deliver to the Buyer, a recordable Warranty Deed subject only to the following, if any: covenants, conditions, and restrictions of record; public and utility easements, if any, so long as they do not interfere with the residential use and enjoyment of the property; and general real estate not due and payable at the time of closing.

10. **Townhomes/Condominiums**: If applicable, Seller shall provide a current paid assessment letter as well, if applicable, a waiver of right of first refusal from the relevant association/board. Additionally, Seller shall deliver to Buyer a condominium declaration and/or bylaws/rules and regulations and the prior and current year's operating budgets within 14 days of acceptance hereof. If the right of first refusal is exercised, this contract shall be null and void, and the earnest money will be returned to Buyer. Buyer shall reimburse Seller for any actual costs incurred in procuring these documents and if closing is terminated by Buyer for any reason the costs shall be deducted from the earnest money prior to returning to Buyer.

11. **Closing**: shall take place on or before *August 31, 2022* and will be held at a branch office of the title company in which title was ordered.

12. **Possession**: Seller agrees to surrender possession on or before closing. Failure to surrender possession at closing constitutes a material breach of this contract, and Buyer may choose to terminate this Contract.

13. **Attorney Review**: It is agreed by and between the parties hereto that their respective attorneys have had an opportunity to review the terms of this agreement and as such there shall be no further attorney review.

14. **Inspection Contingency**: Buyer hereby acknowledges it has had ample opportunity to conduct an inspection of the property and therefore there shall be no inspection contingency.

15. **Closing Costs**:

Seller:

- (a) Its legal expenses
- (b) Real Estate Broker's commission, if applicable
- (c) Any other closing costs charged to Seller that are not charged to Buyer and are not otherwise allocated pursuant to this Section.

Buyer:

- (a) Preparation of the Deed and documents required of Seller
- (b) Preparation of the documents required of Buyer
- (c) Its legal expenses, if any
- (d) Title Company closing escrow fees
- (e) The cost of the Owner's title insurance policy providing extended coverage
- (f) Survey if requested or required by the Title Company
- (g) Recording fees for the Deed
- (h) Any other closing costs charged pursuant to Buyer that are not otherwise allocated pursuant to this Section.

- 16. Closing Documents:** Seller agrees to furnish to Buyer a Warranty Deed pursuant to the terms set forth in paragraph 9 above, a Bill of Sale for all items of personal property and fixtures being transferred with the property, an Affidavit of Title subject to only those items set forth herein, and an ALTA statement.
- 17. Survey:** Prior to closing, Buyer may obtain at its sole cost and expense a survey prepared by an Illinois licensed land surveyor, dated not more than 6 months prior to date of closing hereof showing the present location of all improvements.
- 18. Default and Remedies:** In the event of a default by Buyer, Seller may bring an action in law or in equity to enforce the terms of this Contract, and/or recover any damages incurred due to Seller's default. In the event of a default by Seller, return of the earnest money will be Buyer's sole remedy as liquidated damages. Buyer waives any right to specifically enforce this Contract.
- 19. Notices:** All notices herein required shall be in writing and shall be served upon the parties at the addresses following their signatures or upon a party's attorney. Notices may be sent by personal service, U.S. mail, facsimile with proof of transmission or email. Time is of the essence of this Contract. Electronic signatures are sufficient to execute this Contract.
- 20. "As Is" Condition:** This Contract is for the sale and purchase of the Real Estate and personal property in its "As Is" condition as of the date of acceptance. Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Property other than those known defects, if any, herein disclosed.

BUYER:

_____ 20_____
Date of Acceptance

Buyer Name/Representative

Buyer Signature

SELLER:

July 15 20 22
Date of Acceptance

Dora Builders (TI) / Carlos
Seller Name/Representative Mendez

Carlos Mendez
Seller Signature

THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES